

1 BILL NO. R-83-10-11

2 RESOLUTION NO. R-

87-85

3 A RESOLUTION FINDING, DETERMINING
4 AND RATIFYING AN INDUCEMENT RESOLUTION
5 OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
6 AUTHORIZING THE ISSUANCE AND SALE OF
7 \$480,000.00 ECONOMIC REVENUE BONDS OF THE
8 CITY OF FORT WAYNE, INDIANA,
9 FOR THE PURPOSE OF INDUCING THE APPLICANT,
10 SHISHU MANDIR, A JOINT VENTURE OF
11 NAGIN & PRIYA SHAH, RAMESH & SUNITHA BHAT
12 TO PROCEED WITH THE ACQUISITION
13 CONSTRUCTION AND EQUIPPING OF THE PROJECT.

14 WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is
15 authorized by I.C. Sec. 36-7-12 (the "Act") to issue revenue
16 bonds for the financing of economic development facilities, the
17 funds from said financing to be used for the acquisition,
18 construction and equipping of said facilities, and said facili-
19 ties to be either sold or leased to another person or directly
20 owned by another person; and

21 WHEREAS, Shishu Mandir, a Joint Venture of Nagin & Priya
22 Shah, Ramesh & Sunitha Bhat (the "Applicant") has advised the
23 Fort Wayne Economic Development Commission and the Issuer that
24 it proposes that the Issuer acquire and equip an economic deve-
25 lopment facility and sell and/or lease the same to the Applicant
26 or loan proceeds of an economic development financing to the
27 Applicant for the same, said economic development facility to be
28 acquisition of land and construction of a child care facility
29 including furniture and equipment, to be leased to Quality Child
30 Care Center, Inc., including costs of issuance, to be located
31 West of Reed Road on East State Blvd., Fort Wayne, Indiana (the
32 "Project"); and

WHEREAS, the diversification of industry and an increase in
16 jobs to be achieved by acquisition and construction and
equipping of the Project will be of public benefit to the health,
safety and general welfare of the Issuer and its citizens; and

WHEREAS, having received the advice of the Fort Wayne

2576 COSTON

1 Economic Development Commission, it would appear that the
2 financing of the Project would be of public benefit to the
3 health, safety and general welfare of the Issuer and its
4 citizens; and

5 WHEREAS, the acquisition and construction of the faci-
6 lity will not have an adverse effect on any similar facility
7 already constructed or operating in or about Fort Wayne,
8 Indiana.

9 NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF
10 THE CITY OF FORT WAYNE, INDIANA:

11 SECTION 1. The Common Council finds, determines, rati-
12 fies and confirms the promotion of diversification of economic
13 development and job opportunities in and near Fort Wayne,
14 Indiana and in Allen County, is desirable to preserve the
15 health, safety and general welfare of the citizens of the
16 Issuer; and that it is in the public interest that Fort Wayne
17 Economic Development Commission and said Issuer take such action
18 as it lawfully may to encourage diversification of industry and
19 promotion of job opportunities in and near said Issuer.

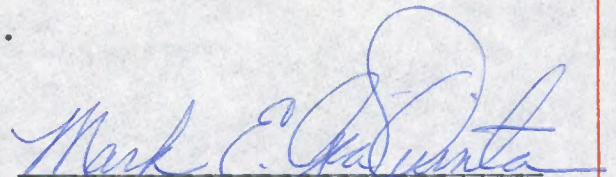
20 SECTION 2. The Economic Development Commission in
21 recommending the project, found specifically that the project
22 will not have an adverse competitive effect on similar facilities
23 already constructed or operating in Allen County, Indiana, and
24 the Common Council has also held a hearing and specifically finds
25 that the project will not have an adverse competitive effect on
26 similar facilities already constructed or operating in Allen
27 County, Indiana.

28 SECTION 3. The Common Council further finds, deter-
29 mines, ratifies and confirms that the issuance and sale of reve-
30 nue bonds in an amount not to exceed \$480,000.00 of the Issuer
31 under the Act for the acquisition, construction and equipping of
32 the Project and the sale or leasing of such a financing to the

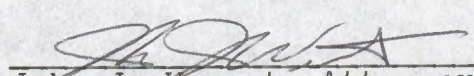
1 Applicant for such purposes will serve the public purpose
2 referred to above, in accordance with the Act.

3 SECTION 4. In order to induce the Applicant to proceed
4 with the acquisition, construction and equipping of the Project,
5 the Common Council hereby finds, determines, ratifies and con-
6 firms that (i) it will take or cause to be taken such actions
7 pursuant to the Act as may be required to implement the afore-
8 said financing, or as it may deem appropriate in pursuance
9 thereof, provided that all of the foregoing shall be mutually
10 acceptable to the Issuer and the Applicant; and (ii) it will
11 adopt such ordinances and resolutions and authorize the execu-
12 tion and delivery of such instruments and the taking of such
13 action as may be necessary and advisable for the authorization,
14 issuance and sale of said economic development bonds.

15 SECTION 5. All costs of the Project incurred after the
16 passage of this Inducement Resolution, including disbursement or
17 repayment of the Applicant of monies expended by the Applicant
18 for planning, engineering, interest paid during construction,
19 underwriting expenses, attorney and bond counsel fees, acquisi-
20 tion, construction and equipping of the Project will be per-
21 mitted to be included as part of the bond issue to finance said
22 Project, and the Issuer will thereafter either sell or lease the
23 same to the Applicant or loan the proceeds of such financing to
24 the Applicant for the same purposes.

25
26 
27 COUNCILMAN

28 APPROVED AS TO FORM AND
29 LEGALITY.

30 
31 John J. Wernet, Attorney for the
32 Economic Development Commission
Dated this 10th day of October, 1983

Read the first time in full and on motion by _____, seconded by _____, and duly adopted, read the second time by title and referred to the Committee _____ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, 19____, at _____ o'clock _____.M.,E.S.T.

DATE: _____

CITY CLERK

Read the third time in full and on motion by Gia Quinta, seconded by Talarico, and duly adopted, placed on its passage. PASSED (~~LOST~~) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>9</u>	_____	_____	_____	_____
<u>BRADBURY</u>	<u>✓</u>	_____	_____	_____	_____
<u>BURNS</u>	<u>✓</u>	_____	_____	_____	_____
<u>EISBART</u>	<u>✓</u>	_____	_____	_____	_____
<u>GiaQUINTA</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHOMBURG</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCRUGGS</u>	<u>✓</u>	_____	_____	_____	_____
<u>STIER</u>	<u>✓</u>	_____	_____	_____	_____
<u>TALARICO</u>	<u>✓</u>	_____	_____	_____	_____

DATE: 10-25-83

Sandra E. Kennedy
- CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ZONING MAP) (~~GENERAL~~) (~~ANNEXATION~~) (~~SPECIAL~~) (~~APPROPRIATION~~) ORDINANCE (RESOLUTION) NO. B-87-83 on the 25th day of October, 1983.

ATTEST:

(SEAL)

Sandra E. Kennedy

Ray A. Ebert

CITY CLERK

PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 26th day of October, 1983, at the hour of 11:30 o'clock A.M.,E.S.T.

Sandra E. Kennedy

CITY CLERK

Approved and signed by me this 27th day of October 1983, at the hour of 9 o'clock A.M.,E.S.T.

WIN MOSES, JR.
- MAYOR

BILL NO. R-83-10-11

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN
~~ORDINANCE~~ A RESOLUTION FINDING, DETERMINING AND RATIFYING AN
INDUCEMENT RESOLUTION OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
AUTHORIZING THE ISSUANCE AND SALE OF \$480,000.00 ECONOMIC REVENUE
BONDS OF THE CITY OF FORT WAYNE, INDIANA, FOR THE PURPOSE OF INDUCING
THE APPLICANT, SHISHU MANDIR, A JOINT VENTURE OF NAGIN & PRIYA SHAH,
RAMESH & SUNITHA BHAT TO PROCEED WITH THE ACQUISITION CONSTRUCTION
AND EQUIPPING OF THE PROJECT

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE DO PASS.

MARK E. GIAQUINTA, CHAIRMAN

JAMES S. STIER, VICE CHAIRMAN

JANET G. BRADBURY

SAMUEL J. TALARICO

DONALD J. SCHMIDT

Mark E. GiaQuinta

James S. Stier

Janet G. Bradbury

Samuel J. Talarico

Donald J. Schmidt

Sandra E. Kennedy

*Concurred
10-25*

APPLICATION TO FORT WAYNE, INDIANA
ECONOMIC DEVELOPMENT COMMISSION,
FOR ECONOMIC DEVELOPMENT
REVENUE BOND FINANCING

(1) Applicant's name

SHISHU MANDIR.

A JOINT VENTURE OF

NAGIN & PRIYA SHAH , RAMESH & SUNITHA BHAT

(2) Address of Applicant's Principal Office and Place of Business.

Office: 810 W.State Street

Business: East State Street

Fort Wayne, Ind. 46808

Fort Wayne, Ind. 46815

(3) Type of organization under which the Applicant does business
(e.g. corporation, partnership, sole proprietorship, joint venture).

A Joint Venture

(4) Under the laws of what State is the Applicant organized?

Indiana State

(5) Business or business in which applicant is engaged?

In development of child care facilities

(6) Is the applicant qualified to do business in Indiana?

Yes

120 children

70
60
50

(7) Please list names and titles of principal operating personnel.

PRIYA SHAH, President

NAGIN SHAH, Vice President, Development & Finance

SUNITHA BHAT, Vice President, Operations

RAMESH BHAT, Secretary

(8) Please list names of all persons or firms having an ownership interest of 10% or more in the applicant.

PRIYA SHAH, NAGIN SHAH, RAMESH BHAT & SUNITHA BHAT

(9) Please list names of any persons who are both (a) shareholders or holders of any debt obligation of the applicant; and (b) officers or members of the Economic Development Commission; or members of the Common Council of the City; or members of the Allen County Council.

NONE

(10) Has any person listed been (a) convicted of a felony, (b) convicted of or enjoined from any violation of state or federal securities laws, or (c) a part to any consent order or entry with respect to an alleged state or federal securities law violation, in each case within ten years preceding the date of this application?

NONE

(11) What is applicant's net worth as of the end of the calendar or fiscal year quarter next preceding the date of the application?

NAGIN & PRIYA SHAH in excess of \$200,000 as of December 31, 1982

RAMESH & SUNTIHA BHAT in excess of \$300,000 as of December 31, 1982

(12) How long has applicant been in business (a) under its present name, and (b) under any prior names? Please supply, if applicable.

(a) PRIYA SHAH, M.D. is in medical practice since 1977

NAGIN SHAH, a business graduate with more than 10 years of diversified financial management experience

RAMESH BHAT, M.D. is in practice of Gynecology & Obstetrics since 1978

SUNTIHA BHAT, M.S. in Social Sciences

(13) What is the proposed amount of the bond issue?

\$480,000

(14) How are the proceeds of the issue to be used? (Itemize by category of expenditure)

Land acquisition cost : \$60,000 — 1.8 acres

Building construction : \$290,000

Furniture & Equipment : \$130,000

\$480,000

(15) If the proceeds of the issue are not estimated to be sufficient to acquire, construct and/or remodel, and equip the proposed project, itemize the additional expenditures which will be necessary and indicate the source of such funds.

Not Applicable

(16) Where is the proposed project to be located? (Give street address and legal description as it appears on auditor's records).

Part of SE $\frac{1}{4}$ NE $\frac{1}{4}$ Tract Sec 32, containing 1.82 acres of land located approximately 183.6 feet West of Reed Road on East State Boulevard

(17) Describe facilities to be constructed. (Provide architect's rendering if available).

See Attached

(18) Is the project solely within the city limits of Fort Wayne? (If not, give the name of the township and/or other municipality in which it is located).

Saint Joe Township

(19) Is the property solely within the Fort Wayne Community School District? (If not, state the name of the School District in which it is located).

It is located within the Fort Wayne Community School District

(20) What is the approximate size of the tract or parcel on which the property is to be situated?

248'x300', less an area 144'x33'

(21) If the proposed project or a portion thereof is to be leased to another entity or entities, name the entity or entities and describe the portion to be leased. If no lease is contemplated, please indicate.

The proposed facility will be leased to Quality Child Care Center Inc.

(22) What is the nature of the business to be conducted at this location?

The center will provide infant care services from age of two months; child care services primarily for children between the ages of two years through six years; pre school and after school care for children upto twelve years of age; summer day camp programs; and counseling to persons, institutions and other organizations on various aspects of infant, toddler, and child care services.

(23) Does existing zoning clearly permit construction and operation of the proposed project?

(a) - What is the existing zone? RA

(b) - What zone does project require? A Variance

(24) Will the proposed project have ready access to (a) water, and (b) sewers? If not, state how it is intended to obtain access to those utilities.

(a) city
(b) city

(25) Are septic tank or other temporary sewage treatment and disposal facilities to be used in lieu of sewers?

Not Applicable

(26) Describe briefly any adverse environmental impact anticipated by reason of operation of the proposed project, with particular reference to air, noise or water pollution.

None Anticipated at this time.

(27) If the project is constructed, will any existing jobs be lost by reason of reduction or cessation of operations (a) in the City, (b) in Allen County, or (c) elsewhere in the State of Indiana?

(a) none

(b) none

(c) none

(28) Describe briefly by category the nature of the new jobs to be created.

Director/Administrator	1
Assistant Director	1
Caregivers	11
Cook/Cleaner	1
Corporate Planners	2
	<u>16 Full Time Permanent Positions</u>

(29) State the number of new jobs to be created (a) immediately after the proposed facilities are placed into operation, and (b) within three years thereafter.

(a) 16

(a) 16

(b) 22

(30) What additional annual payroll will the new jobs generate (a) immediately after the proposed facilities are placed into operation, and (b) within three years thereafter.

(a) \$150,000

(b) \$225,000

(31) If the proposed project would not be approved for tax-exempt financing, is there any substantial possibility that loss of existing jobs would occur in (a) the City, (b) the County, or (c) the State of Indiana? If the answer to either (a), (b) or (c) is affirmative, what would be the approximate number of jobs lost and the approximate net annual dollar amount of payroll loss?

(a) None

(b) None

(c) None

(32) Has the proposed project been informally reviewed by bond counsel to determine whether it is in accordance with the applicable state and federal law? If so, by what firm of bond counsel?

*Loan Through
Lender pool.*

(33) Have tentative or final arrangements been made for sale of the bonds? Describe briefly any such arrangements.

(34) Describe briefly the proposed method of financing. (Direct, loan, lease, sale, etc.)

Tel. 484-3127

Nafin Shah
Name of Applicant *310 W. State St.*

BY: *Nafin Shah*

Its: _____

Dated this 14 day of Sept, 1983

State name, address and phone number of person to be contacted and given notice about this applicant:

DIGEST SHEET

TITLE OF ORDINANCE Inducement Resolution for an issue of \$480,000.00

DEPARTMENT REQUESTING ORDINANCE Economic Development Commission

Q-83-10-1

SYNOPSIS OF ORDINANCE Acquisition of land and construction of a child care

facility including furniture and equipment, to be leased to Quality

Child Care Center, Inc., including costs of issuance, to be located

West of Reed Road on East State Blvd., Fort Wayne, Indiana, on applica-

tion of Shishu Mandir, A Joint Venture of Nagin & Priya Shah, Ramesh &

Sunitha Bhat.

EFFECT OF PASSAGE Acquisition of land and construction of a child care

facility, creating 16 jobs the first year with an estimated payroll of
approximately \$150,000.

EFFECT OF NON-PASSAGE None of the above.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) None.

ASSIGNED TO COMMITTEE (PRESIDENT) _____